

Dahab Associates, Inc.
Request for Proposal – 2016

Small Cap Core

Franklin Regional Retirement System

Company Name	Boston Advisors, LLC
Investment Style	Small Cap Core Equity
Product Name	Small Cap Core Equity
Principal Address	One Liberty Square, Boston, MA 02109
Telephone Number	617-348-3163
Email Address	julie.parker@bostonadvisors.com
Individual Completing this RFP	Julie Parker
Position	RFP/Consultant Communications Manager
Mailing Address (if different from above)	N/A
Telephone Number (if different from above)	N/A
Fax Number	617-348-0081
Date Completed	October 31, 2016

Firm Name	Boston Advisors, LLC
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Summary

General Information:

Firm Name	Boston Advisors, LLC
Product Name	Small Cap Core Equity
<u>City, State</u> of firm's headquarters	Boston, MA
Name of Parent Company, or "Independent"	Independent
Tax-Exempt Assets Under Management	\$3.3B
Total Assets Under Management	\$4.5B
Year Founded	1982
Year Registered	1982
Contact Name	Peter Anderson
Contact Number	617-348-3127
Contact Email	peter.anderson@bostonadvisors.com

Which of the following types of products are available for this search? You may offer multiple product types if you choose. Indicate with an "X." There will be room to elaborate on the product offerings elsewhere in this document.

This selection should indicate that any minimum account sizes for the product are either met or waived for this search.

Separate Account	X
Commingled Funds	
Mutual Fund	

Equity Product Information:

Please provide the following figures for a representative account, with the data as of **the end of 3rd Quarter 2016** only.

Do not submit the following data for any other quarter, even if footnoted as such.

It is acceptable to submit preliminary data, if necessary.

Only provide statistics for indicated time-periods.

Do not put “since inception” statistics in lieu of the requested time-period.

If statistics for a given time period are not available, leave the response area blank.

All statistics must be **based on quarterly** numbers, **never monthly**, even when the question isn't explicit in that regard.

All statistics should be made with regard to the following benchmark:

Russell 2000

Do not submit statistical data compared to any other benchmark, even if your product is traditionally benchmarked against a different index, **even** if you choose to indicate it as such.

Product Name	Small Cap Core Equity
Style (Core, Growth, Value) Please answer as to your firm's specific classification of this product.	Core
Typical Number of Securities Held	60-80
Portfolio Turnover, 12-month rolling (%)	81%
P/E of typical portfolio- Estimate	16.2x
P/E of typical portfolio- Trailing	18.8x
5-year information ratio	0.21
5-Year Tracking Error	4.87
5-year Upside Capture Ratio	97.47
5-year Downside Capture Ratio	76.25
5-year R-squared statistic	0.87
Strategy Inception	12/31/99
Benchmark Used for Above and below statistics (Must be the required benchmark as indicated)	Russell 2000
Benchmark for product	Russell 2000
Total Assets In This Strategy	\$8mm
Soft/Hard Close Amount for the Strategy	\$1B/\$1.5B

	3-Year	5-Year
Alpha	3.10	3.04
Batting Average (% of quarters beating benchmark)	0.67	0.55
Standard Deviation	11.15	12.59
Beta	0.79	0.86

Firm Affiliation

1. Is the firm independent? | Yes
2. Is the firm registered under the Investment Advisors Act of 1940? | Yes
3. Is the firm minority owned? If so, what percent? | No

Women own more than 4% of the total equity in Boston Advisors, LLC (indirectly through Birdsong Capital, LLC).

4. Is the firm women owned? If so, what percent?
5. Is the firm a subsidiary of, or related in any way to:

A brokerage firm	
Insurance company	X
A bank	
Other	

6. What is the name of the parent company? | N/A
7. Please provide details of the ownership structure of the firm.

Boston Advisors, LLC is majority employee owned. 60.1% is owned by Birdsong Capital, LLC, an employee owned entity which is majority owned by Mr. Michael J. Vogelzang. Twenty percent of Boston Advisors, LLC is owned by an entity named Krupka, LLC, which is wholly owned by Mr. Michael Krupka and 19.9% is owned by Knights of Columbus.

8. If the firm is related in any fashion (financially or otherwise) to any other entity, explain.

As previously mentioned, Boston Advisors, LLC is majority employee owned. 60.1% is owned by Birdsong Capital, LLC, an employee owned entity which is majority owned by Mr. Michael J. Vogelzang. Twenty percent of Boston Advisors, LLC is owned by an entity named Krupka, LLC, which is wholly owned by Mr. Michael Krupka and 19.9% is owned by Knights of Columbus.

General Background Information

1. Please indicate the types of accounts that your firm currently manages:

Domestic Equity	X	Socially Conscious	
Fixed Income	X	Hedge Fund of any type	
Balanced	X	Institutional Mutual Funds	
International	X	Retail Mutual Funds	
Global	X (GTAA)		

2. Please provide the location and function of each of the firm's offices.

Boston Advisors maintains one office location at One Liberty Square, 10th Floor, Boston, MA; all investment functions are performed out of this location.

3. Please give a brief history of the firm.

Founded over 30 years ago in Boston's Financial District, Boston Advisors, LLC is a quantitatively disciplined independent investment management partner that delivers thoughtfully applied investment solutions designed to yield consistent results for both institutional and high-net-worth investors. The firm actively cultivates an environment of investment excellence, ethical behavior, discipline, collegiality and hard work - all to enhance the returns of client portfolios. Our clients include non-profit organizations, endowments, foundations, charitable organizations, private and public pension plans, corporations, high net worth individuals and trusts

4. When was the firm founded?

The firm was originally founded as Boston Security Counselors in 1982 and became known as Boston Advisors, Inc. after it was purchased by The Advest Group in 1984. In 2004, AXA Financial purchased The Mony Group, parent of The Advest Group and soon thereafter, sold The Advest Group and Boston Advisors, Inc. to Merrill Lynch. As a result of a management lead buyout, Boston Advisors, Inc. was reorganized as Boston Advisors, LLC, and on April 1, 2006 became a privately held, majority employee-owned firm

5. When was it registered as an investment advisor?

The SEC registration date for Boston Advisors, Inc. was: March 6, 1982.
The SEC registration date for Boston Advisors, LLC was: April 1, 2006.

6. When did the firm begin to manage tax exempt accounts?

1998

7. Describe the level of error and omission insurance coverage the firm carries.

Boston Advisors maintains the following insurance policies on a claims made basis: 1) Professional and Management Liability (\$5M Limit) – Federal Insurance Company; 2) Investment Advisor Fidelity Bond (\$5M Limit) – National Union Fire Insurance Company of Pittsburgh, PA; 3) Fiduciary Fidelity Bond for Employee Benefit Plans – Federal Insurance Company.

8. Are you now the subject of a SEC or other regulatory body sanction? If so, explain.

No.

9. Has the firm ever been subject to a SEC or other regulatory body sanction? If so, explain.

No.

10. Discuss, in detail, any litigation brought against the firm in the last five years.

None.

11. Please provide details on the financial condition of the firm.

Boston Advisors has been an independent company since April 1, 2006, and has always taken a conservative approach to managing its financial condition and capital structure. The firm has no outstanding debt and is run in

a profitable manner.

12. Provide a breakdown of assets by type of Investment Strategy. (for example, Mid Cap Growth, Core Fixed Income, Emerging Markets, etc.) You may add additional rows to this table as needed.

Investment Strategy	# of Accounts	\$ Value
Large Cap Growth	14	\$1.9B
Large Cap Value	5	\$817mm
Large Cap Core	9	\$71mm
Small Cap Growth	5	\$35mm
Small Cap Value	7	\$403mm
Small Cap Core	3	\$8mm
International	1	\$37mm
International ADR	5	\$20mm
Customized Mandates (Private Advisory Group)	411	\$642mm
PAG Equity (Private Advisory Group)	472	\$412mm
Overlay (client requeste)	5	\$54mm
Broad Allocation Strategy	25	\$13mm
Dynamic Risk Parity	1	\$7mm

13. Please provide a breakdown of the FIRMS accounts & assets in the following table:

	# of Accounts	\$ Value
Tax Exempt Assets:		
ERISA	24	\$236mm
Public	8	\$69mm
Taft-Hartley	--	--
Endowment	4	\$11mm
Foundation	20	\$62
Religious Order	--	--
Other	395	\$1.3B
Total Tax-Exempt	451	\$3.3B
Taxable Assets:		
Personal Trusts	495	\$636mm
Commingled	4	\$530mm
Total Taxable	499	\$1.2
Mutual Funds:		
Equity	--	--
Fixed Income	--	--

Money Market	--	--
Total Mutual Funds	--	--
Overall Total	956	\$4.5B

14. Provide a breakdown of the *PRODUCTS* accounts & assets in the following table:

	# of Accounts	\$ Value
Tax Exempt Assets:		
ERISA	0	0
Public	1	\$4mm
Taft-Hartley	0	0
Endowment	0	0
Foundation	1	\$2mm
Religious Order	0	0
Other	1	\$2mm
Total Tax-Exempt	3	\$8mm
Taxable Assets:		
Personal Trusts	0	0
Commingled	0	0
Total Taxable	0	0
Mutual Funds:		
Equity	0	0
Fixed Income	0	0
Money Market	0	0
Total Mutual Funds	0	0
Overall Total	3	\$8mm

15. What are your firm's plans for growth of these assets?

Boston Advisors, LLC has a five year business plan that is updated annually, reviewed quarterly, and discussed with the Board of Directors each year. The business plan is developed by senior management and the various department heads. Generally, the firm's long-term business plan is to acquire new business in both institutional and individual asset categories while continuing to effectively manage our existing assets and client account relationships. In order to accomplish this goal, we would expect to continue the orderly growth of our staff. Our institutional marketing efforts are aimed at public and private employee benefit funds, foundations, endowments, insurance companies, Taft-Hartley funds, and third-party advisory relationships. It is our goal to increase assets under management in a manner consistent with the ability of our professional staff to service new accounts and assets under management. We are currently well staffed to handle new business.

16. Are there plans for limiting growth in any of the above areas?

Boston Advisors has not set an upper limit on the total number of separate accounts or assets that we will accept.

In regards to the Small Cap Core product, we intend to take a hard assessment of our small cap assets under management at \$1 billion and would plan to stop accepting new assets once we reach \$1.5 billion. This figure was established due to liquidity constraints and is based on our belief that we can effectively manage such an amount while remaining true to our style discipline and market capitalization focus.

17. How does your firm plan to staff the growth of the firm described above?

In order to accomplish your growth goals, we would expect to continue the orderly growth of our staff as necessary.

18. Give five (5) references for your services.

Maynard Contributory Retirement System
Maynard, MA
Mr. Kenneth DeMars

Plymouth Contributory Retirement System
Plymouth, MA
Ms. Debra Sullivan

Knights of Columbus
Mr. Anthony Minopoli
New Haven, CT

Nationwide
Mr. Mike Russo
Columbus, OH

Village of Arlington Heights
Andrew Whowell
Arlington Heights, IL

Out of courtesy of our clients, we ask that you contact us beforehand so we can facilitate an introductory call.

19. State the average size of the firm's 5 largest tax-exempt funds. | \$59mm

20. Indicate the number & assets of tax-exempt accounts the *FIRM* gained & lost in each category:

Gained	2011		2012		2013		2014		2015	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	0	0	1	\$8mm	0	0	1	\$5mm	0	0
ERISA	3	\$43m	0	0	0	0	1	\$7mm	1	\$3mm
Taft-Hartley	0	0	0	0	0	0	0	0	0	0
Endowment	0	0	0	0	0	0	0	0	1	\$9mm
Foundation	0	0	0	0	0	0	0	0	1	\$18m
Religious Order	0	0	0	0	0	0	0	0	0	0
Other	5	\$141m	0	0	1	\$44m	4	\$15m	11	\$2.2B

Total	8	\$183m	1	\$8mm	1	\$44m	6	\$27m	14	\$2.2B
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Lost	2011		2012		2013		2014		2015	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	0	0	0	0	0	0	0	0	0	0
ERISA	0	0	0	0	0	0	0	0	0	0
Taft-Hartley	0	0	0	0	0	0	0	0	0	0
Endowment	0		0	0	0	0	0	0	0	0
Foundation	0	0	0	0	2	\$9mm	0	0	0	0
Religious Order	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	1	\$57m	0	0
Total	0	0	0	0	2	\$9mm	1	\$57m	0	0

21. Please discuss any unusually large number of accounts or assets lost.

Assets and accounts included in response #20 are accounts managed by Boston Advisors Institutional Team only. The assets and accounts managed by the firm's Private Advisory Group are not included.

22. Indicate the number & assets of tax-exempt accounts the PRODUCT gained & lost:

Gained	2011		2012		2013		2014		2015	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	0	0	0	0	0	0	0	0	0	0
ERISA	0	0	0	0	0	0	0	0	0	0
Taft-Hartley	0	0	0	0	0	0	0	0	0	0
Endowment	0	0	0	0	0	0	0	0	0	0
Foundation	0	0	0	0	0	0	0	0	1	\$2mm
Religious Order	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Total	0	0	00	0	0	0	0	0	1	\$2mm

Lost	2011		2012		2013		2014		2015	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public	0	0	0	0	0	0	0	0	0	0
ERISA	0	0	0	0	0	0	0	0	0	0
Taft-Hartley	0	0	0	0	0	0	0	0	0	0
Endowment	0	0	0	0	0	0	0	0	0	0
Foundation	0	0	0	0	1	\$6mm	0	0	0	0

Religious Order	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	1	\$6mm	0	0	0	0

23. For the PRODUCT, please discuss any unusually large # of accounts or assets lost.

N/A

In the following table, list the 5 clients (or all clients, if fewer than 5 in the strategy) with the most invested in the product (including clients that aren't included in the composite), and the requested details.

If the client is public (or you may disclose its name) please do. Otherwise state the type of client (e.g. Taft-Hartley, Foundation, Sub-Advisory, Mutual Fund, etc.).

For Vehicle, potential choices would include (but aren't limited to) Separate Account, Commingled Fund, CIT, Mutual Fund, etc.

	Client Name or Type	\$ Invested	State (or Nation)	Investment Year	Vehicle	Included In Composite?
1	Town of Maynard, MA Retirement System	\$4mm	MA	2008	Sep Account	Yes
2	Town of Arlington, MA Trust Funds	\$2mm	MA	2009	Sep Account	Yes
3	Foundation	\$2mm	MA	2015	Sep Account	Yes
4						
5						

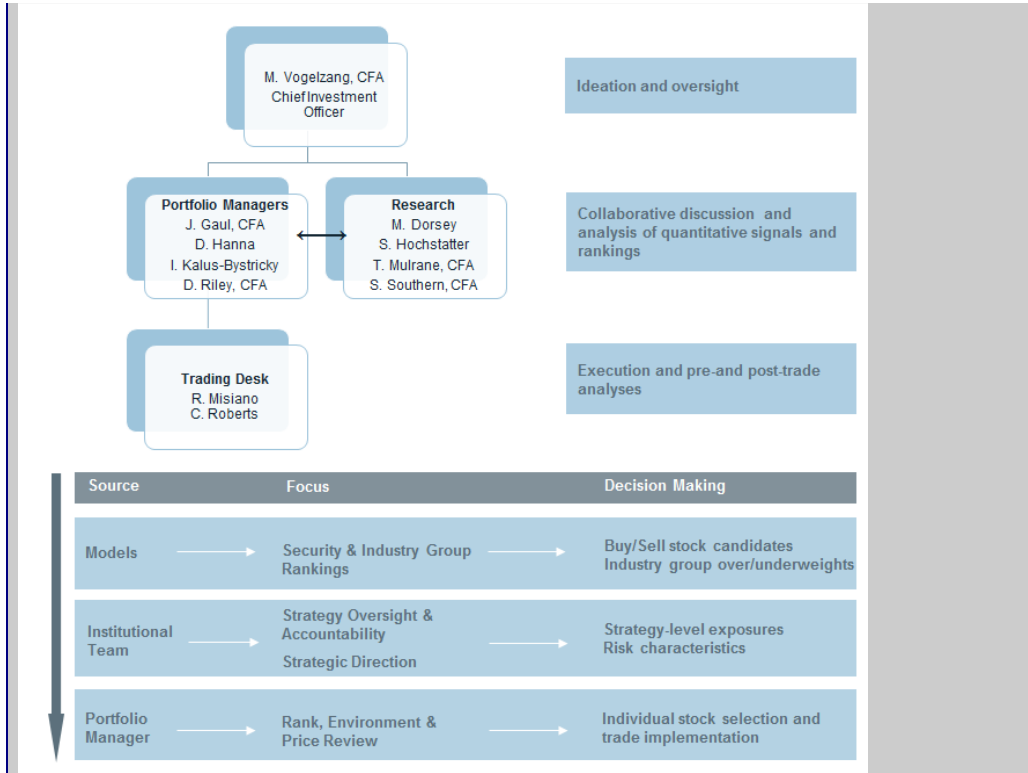
Investment Philosophy Implementation

1. Describe the structure of the product's investment team, including how many members the team has and the responsibilities of each member. Include an organizational chart which details the flow of information used in the decision making process.

The Institutional Portfolio Group, consisting of five equity portfolio managers and four research analysts, would be responsible for the management of the account. We believe a team-based portfolio management structure ensures the objective and consistent application of the process. Teams offset subjective individual responses to the markets. The members of the team are as follows:

- Michael Vogelzang, CFA, Chief Investment Officer, Portfolio Manager
- Doug Riley, CFA, Portfolio Manager
- David Hanna, Director of Institutional Portfolio Management, Portfolio Manager
- Ivka Kalus-Bysticky, Portfolio Manager, Lead International
- James Gaul, CFA, Portfolio Manager, Lead Small Cap Growth Portfolio Manager
- Ted Mulrane, CFA, Director of Quantitative Research
- Sara Hochstatter, Jr. Quantitative Research Analyst
- Michael Dorsey, Equity Research Analyst
- Stacie Southern, CFA, Equity Research Analyst

An organization chart which details the flow of information used in our decision making process follows:



2. How long have the key members of the team worked with this product? Have there been additions or departures in the last 3 years for the team managing the proposed product? Please explain.

The senior key members of the team have worked together an average of 14 years.

Team Additions:

Ivka Klaus-Bystricky, Lead International Portfolio Manager	2/2015
Sara Hochstatter, Junior Research Analyst	9/2014
Michael Dorsey, Equity Research & Data Analyst	9/2014 (transitioned from our private client group, where he was an Associate Portfolio Manager for 3 years)
Stacie Southern, Equity Research & Data Analyst	9/2014

Team Departures:

Mariam Belkoura, Junior Research Analyst	9/2014, family priorities
Eric Eaton, Data Research Analyst	

3. What is the # of accounts and account volume (in \$) that is handled by this team?

Biographies of the Institutional Equity Team are as follows:

Michael J. Vogelzang, CFA
President & Chief Investment Officer

Mr. Vogelzang is President and Chief Investment Officer of Boston Advisors, a boutique investment management

firm that provides custom institutional and private wealth investment management services and manages the Broad Allocation Strategy, a global tactical allocation fund. Mr. Vogelzang has managed Boston Advisors since 1997 and led the firm's management buyout in 2006. As President and CIO, he is responsible for overseeing the firm's equity, fixed-income and alternative investment activities, risk management strategy, and general business practices. In his role as the firm's Managing Member, he also chairs the independent Board of Directors.

Professionally, Mr. Vogelzang served as the President and Trustee of the multi-billion dollar Boston Advisors Trust, a family of money market mutual funds. He also held the role of President of the Leberthal Funds, a taxable and tax-exempt family of long-term bond funds. He served as a board member for Advest, Inc., the one-time parent company of Boston Advisors. Prior to Boston Advisors, Mr. Vogelzang held senior positions with Freedom Capital Management and Shawmut Investment Management, and he began his investment career at The Boston Company.

Mr. Vogelzang serves on the investment committee of the Barnabas Foundation, a large Chicago-based planned giving and estate planning charitable organization, investing on behalf of faith-based organizations. Mr. Vogelzang earned a B.A. degree in economics and political science from Calvin College in Grand Rapids, MI and attended Boston University's Graduate School of Management. He holds the Chartered Financial Analyst (CFA) designation and is a member of the Boston Security Analyst Society. As an investment strategist, he is frequently invited to speak at industry conferences, interview in the financial media, and contribute articles to portfolio management journals.

Douglas A. Riley, CFA
Senior Vice President & Portfolio Manager

As a Senior Vice President and Portfolio Manager, Doug brings more than eighteen years of industry-related experience to Boston Advisors. As a member of the Institutional Equity Team, Doug has primary responsibility for the firm's growth equity strategies.

Prior to joining Boston Advisors, Doug was a Vice President and Portfolio Manager at Babson-United Investment Advisors. In addition to serving as Vice-Chairman of the Investment Committee, Doug managed private accounts for high net worth clients and institutional portfolios, and was instrumental in the development and implementation of a quantitatively-based stock selection process.

Doug earned a B.S. degree in Business Administration and Finance from Emory University and a M.B.A. degree from Northeastern University. Doug holds the Chartered Financial Analyst (CFA) designation, and is a member of the CFA Institute and of the Boston Security Analysts Society.

David Hanna
Senior Vice President & Director of Institutional Portfolio Management

Mr. Hanna is Senior Vice President and Director of Institutional Portfolio Management at Boston Advisors, a boutique investment management firm that provides custom institutional and private wealth investment management services. As Director of Institutional Portfolio Management, Mr. Hanna oversees the firm's equity and alternative investment activities. He also serves as lead portfolio manager for the firm's small-cap value strategy and is a member of the portfolio team managing the firm's global tactical asset allocation (GTAA) strategy, where he focuses on commodities and currencies.

Mr. Hanna has specific expertise in the areas of quantitative research and alternative investments. He contributes to the development of the firm's proprietary, quantitative models, specifically the stock selection, asset class selection, market profiling and risk assessment models. He also directs decisions around alternative investments, including alternative asset class allocations, hedging and derivatives.

Mr. Hanna has more than 20 years of industry-related experience. Prior to joining the firm, he was a senior portfolio manager in the Global Hedge Fund Strategies Group of State Street Global Advisors (SSgA). He was with SSgA from 1997 to 2005, working in both the firm's Boston and London offices. Prior to SSgA, he was Vice

President, Quantitative Analysis, at Standish, Ayer & Wood from 1992-1997. Prior to that, he worked in proprietary trading, small-cap portfolio management and portfolio insurance.

Mr. Hanna earned a B.S. degree in finance from the Pennsylvania State University in 1987 and completed an honors degree with a thesis on derivatives hedging entitled, "Portfolio Insurance - A Simulation Using Binomial Option Pricing Theory." He also attended the Institute Universitaire de Technologie in Nice, France, focusing on European business. As an investment strategist, he is frequently invited to speak at industry conferences, interview in the financial media, and contribute articles to portfolio management journals.

Ivka Kalus-Bystricky
Senior Vice President & Portfolio Manager

Ms. Kalus-Bystricky is Senior Vice President and Portfolio Manager at Boston Advisors, a boutique investment management firm that provides custom institutional and private wealth investment management services. As a member of the institutional investment team, Ms. Kalus-Bystricky serves as lead portfolio manager for the firm's international equity strategies.

Ms. Kalus-Bystricky is an accomplished investor with extensive experience managing global and international equity portfolios for retail and institutional clients. She has experience launching new investment strategies, both active and indexed, and has significant expertise in sustainable investing (ESG and SRI) and gender-lens investing. Prior to joining Boston Advisors, Ms. Kalus-Bystricky was a senior portfolio manager at Pax World Management, where she managed the Pax World International Fund and the Pax World Global Women's Equality Fund. Before Pax World, she managed international and global portfolios at State Street Global Advisors and Baring Asset Management, and was a global equity analyst at Independence Investments and at Putnam Investments. Earlier in her career, Ivka worked as a management consultant to large corporations in the US, Europe and Latin America, including three years spent in Prague working on projects to privatize state-owned Czech companies.

Ms. Kalus-Bystricky's global investment expertise is enhanced by her experience living and working around the world and her ability to communicate effectively in English, French, German, Spanish and Czech. She is a graduate of Harvard University, BA Biology, has a Master's degree from the Fletcher School of Law and Diplomacy, and has an MBA from INSEAD. Ivka has served on the board of the International School of Boston, and is currently a board member of the New England Women's Leadership Institute

James W. Gaul, CFA
Vice President & Portfolio Manager

Mr. Gaul joined Boston Advisors, a boutique investment management firm, in July 2005. As a member of the Institutional Equity Team, he is lead portfolio manager on select equity strategies. Mr. Gaul chairs the firm's Asset Allocation Committee and is a member of the Broad Allocation Strategy portfolio team. On the advisory side of the business, he provides comprehensive portfolio management services to endowments, foundations and other non-profit clients.

Mr. Gaul has more than fifteen years of industry related experience, including investment banking, sales and trading, and investment management. Prior to joining Boston Advisors, James was an institutional fixed-income sales professional with Commerce Capital Markets, Inc. and Advest, Inc. Previously, he worked closely with non-profit and municipal borrowers structuring tax-exempt bond issues for Advest, Inc.'s Public Finance Investment Banking department.

Mr. Gaul earned a Masters of Science in Investment Management with High Honors at the Boston University Graduate School of Management, a B.S. in Investments from Babson College and is a member of *Beta Gamma Sigma* International Honor Society. He is an active supporter of Babson's academic community, including guest lecturing for graduate-level courses and promoting internships for MBA candidates. Mr. Gaul holds the Chartered Financial Analyst designation and is a member of the Boston Security Analyst Society and CFA Institute.

Ted Mulrane, CFA

Vice President & Director of Quantitative Research

As a Vice President and Director of Quantitative Research, Ted manages the group responsible for proprietary model research and development at Boston Advisors. The group focuses on stock, asset class, market and risk modeling for traditional and alternative investment management efforts. Ted is a member of the portfolio management team for Boston Advisors' suite of global tactical asset allocation products and serves as lead portfolio manager for the Dynamic Risk Parity strategy. He also contributes to the development of investment technology and processes for the firm. Prior to joining Boston Advisors, Ted spent over six years in the semiconductor and technology industries as a Senior Design Engineer with Advanced Micro Devices and a R&D Engineer with Hewlett-Packard.

Ted earned a Master of Business Administration with High Honors and a Master of Science in Mathematical Finance, both from Boston University. He also holds a Master and Bachelor of Science in Computer Engineering from Rochester Institute of Technology. Ted holds the Chartered Financial Analyst (CFA) designation and is a member of the Boston Security Analysts Society and the CFA Institute.

***Michael Dorsey
Equity Analyst***

As Equity Analyst, Mr. Dorsey is a member of the institutional growth equity investment team, conducting qualitative company research for the large cap growth and small cap growth strategies. He is responsible for understanding a company's competitive landscape and formulating actionable investment ideas based on his research of company fundamentals and observations around underlying industry group structures and developing trends.

Prior to joining Boston Advisors' institutional team, Mr. Dorsey worked as an Associate Portfolio Manager in the firm's Private Advisory Group (PAG), conducting extensive qualitative company research for the group's four U.S. equity strategies. He also offered direct client support by conducting portfolio maintenance and providing oversight to client portfolios. Prior to that, he worked for Brown Brothers Harriman & Company, holding multiple roles within their Operations department.

Mr. Dorsey earned an MS in Investment Management from Boston University in 2013 and a BA from Wesleyan University in 2008. He is a CFA Level 3 candidate, a member of the CFA Institute and an affiliate member of the Boston Security Analyst Society (BSAS).

***Sarah Hochstatter
Quantitative Research Analyst***

As Quantitative Research Analyst, Ms. Hochstatter manages and enhances Boston Advisors' portfolio construction and risk modeling processes. She also contributes to model research and the development of investment technology and processes for the firm. In this role, she is accountable to the Institutional Portfolio Management Team.

Prior to joining Boston Advisors, Ms. Hochstatter worked at AG World Support Systems as a Data Analyst within the agricultural industry. She also has experience as a Research Assistant, creating mathematical models in the field of mathematical biology.

Ms. Hochstatter is currently pursuing her Master of Science in Mathematical Finance from Boston University. In addition, she holds a Master of Business Administration and a Bachelor of Science in Mathematics from Whitworth University.

***Stacie Southern, CFA
Equity Analyst***

As Equity Analyst, Ms. Southern conducts fundamental research in support of the institutional portfolio

management team, with a focus on the large cap value and small cap value strategies. Her responsibilities include understanding industry structures and trends, identifying attractive companies based on fundamentals and generating timely and actionable investment ideas.

Prior to joining Boston Advisors in 2014, Ms. Southern was an investment analyst at John Hancock/Manulife Asset Management. At John Hancock, she was in a two-year training program where she gained investment experience in various asset classes and spent time conducting fundamental research for the firm's large cap core and large cap value strategies.

Ms. Southern graduated from Bentley University with a B.S. in Economics-Finance. Stacie holds the Chartered Financial Analyst (CFA) designation and is a member of the Boston Security Analysts Society and the CFA Institute.

4. Do the same groups manage equity, fixed income, & balanced portfolios at the firm?

Institutional equity portfolios are managed by one group, fixed income by a second group; balanced accounts are managed by a blend of these two groups.

5. Does the firm employ a central trading desk?

Yes.

6. If yes, describe the trading operation & the traders' qualifications.

Security buy and sell orders are entered by the Portfolio Manager into Moxy, our trade order management system and routed to our trading desk for execution. To ensure fair allocations and usage of brokers, traders utilize a trade rotation policy. Brokers are rotated for priority of execution on a daily basis. Order or rotation is objective and random via our Random Broker Rotation Tool. Institutional brokerage commissions are typically negotiated at \$.01 to .03 per share. Execution quality is monitored via Global Trading Analytics, a third party execution evaluation system. The compliance department reviews execution results and meets typically quarterly, with the Best Execution Committee. Global Trading Analytics analyzes market impact and commission costs versus the Volume Weighted-Average Price and peer universe of all other institutional trades. The biography of our Head Trader is as follows:

Robyn Misiano is the head equity trader for Boston Advisors and she is responsible for all trading operations. Robyn is assisted by Caitlyn Roberts, Junior Equity Trader.

As Boston Advisors' head equity trader, Ms. Misiano works with the institutional and private advisory investment teams to ensure trades are executed in a market sensitive, cost-efficient, timely and compliant manner. Ms. Misiano is knowledgeable of current market's structure and alternative trading venues and methods. She is skilled at analyzing market information and determining the best execution method across various strategies, including small cap, large cap and ETF universes. She is proficient in working with DMA tools, as well as today's trading tools, including OMS's, EMS's, dark pools and algorithms.

Ms. Misiano brings over 12 years of experience trading for both buy and sell-side institutions. Prior to joining Boston Advisors in 2008, she worked at Winslow Management Company as a Portfolio Trader. At Winslow, she was responsible for trading and monitoring two mutual funds, a hedge fund and approximately 30 separately managed accounts. Prior to working at Winslow, Ms. Misiano served as Vice President at Canaccord Adams for over 5 years in various roles, including Operations Specialist, Trading Assistant and Sales Trader. She has a B.A. in Finance with a minor in Spanish for Stonehill College.

Caitlyn Roberts is a junior trader for Boston Advisors and works directly with the head trader to execute trades for the institutional and private advisory investment teams. In her role, she focuses on executing trades in a market-sensitive, cost-efficient, and timely and compliance manner.

Ms. Roberts has over 10 years investment experience. Prior to joining Boston Advisors in 2015, she worked at MFS Investment Management in various roles, most recently as an Investment Support Analyst. She had a B.A. degree in Business from Saint Anselm College.

7. Does the firm have an investment committee?

The firm's Institutional Team serves as the investment committee for Boston Advisors institutional strategies.

8. If yes, describe how it operates & the background/experience of the members.

The Small Cap Core product is managed by the firm's institutional team, consisting of all lead portfolio managers, the Chief Investment Officer, Director of Research and the analysts who support the products and process. The team meets weekly to review changes in the portfolio's risk characteristics, general positioning and individual stock rankings. Appropriate buy and sell candidates for each product are identified and discussed in a peer-review setting. The CIO reviews portfolio strategy and positions to assure consistency in application and adherence to process as well as specific Investment Policy Statement Guidelines. The background and experience of the team is as follows:

Michael J. Vogelzang, CFA
President & Chief Investment Officer

Mr. Vogelzang is President and Chief Investment Officer of Boston Advisors, a boutique investment management firm that provides custom institutional and private wealth investment management services and manages the Broad Allocation Strategy, a global tactical allocation fund. Mr. Vogelzang has managed Boston Advisors since 1997 and led the firm's management buyout in 2006. As President and CIO, he is responsible for overseeing the firm's equity, fixed-income and alternative investment activities, risk management strategy, and general business practices. In his role as the firm's Managing Member, he also chairs the independent Board of Directors.

Professionally, Mr. Vogelzang served as the President and Trustee of the multi-billion dollar Boston Advisors Trust, a family of money market mutual funds. He also held the role of President of the Leberthal Funds, a taxable and tax-exempt family of long-term bond funds. He served as a board member for Advest, Inc., the one-time parent company of Boston Advisors. Prior to Boston Advisors, Mr. Vogelzang held senior positions with Freedom Capital Management and Shawmut Investment Management, and he began his investment career at The Boston Company.

Mr. Vogelzang serves on the investment committee of the Barnabas Foundation, a large Chicago-based planned giving and estate planning charitable organization, investing on behalf of faith-based organizations. Mr. Vogelzang earned a B.A. degree in economics and political science from Calvin College in Grand Rapids, MI and attended Boston University's Graduate School of Management. He holds the Chartered Financial Analyst (CFA) designation and is a member of the Boston Security Analyst Society. As an investment strategist, he is frequently invited to speak at industry conferences, interview in the financial media, and contribute articles to portfolio management journals.

Douglas A. Riley, CFA
Senior Vice President & Portfolio Manager

As a Senior Vice President and Portfolio Manager, Doug brings more than eighteen years of industry-related experience to Boston Advisors. As a member of the Institutional Equity Team, Doug has primary responsibility for the firm's growth equity strategies.

Prior to joining Boston Advisors, Doug was a Vice President and Portfolio Manager at Babson-United Investment Advisors. In addition to serving as Vice-Chairman of the Investment Committee, Doug managed private accounts for high net worth clients and institutional portfolios, and was instrumental in the development and implementation of a quantitatively-based stock selection process.

Doug earned a B.S. degree in Business Administration and Finance from Emory University and a M.B.A. degree from Northeastern University. Doug holds the Chartered Financial Analyst (CFA) designation, and is a member of the CFA Institute and of the Boston Security Analysts Society.

David Hanna
Senior Vice President & Director of Institutional Portfolio Management

Mr. Hanna is Senior Vice President and Director of Institutional Portfolio Management at Boston Advisors, a boutique investment management firm that provides custom institutional and private wealth investment management services. As Director of Institutional Portfolio Management, Mr. Hanna oversees the firm's equity and alternative investment activities. He also serves as lead portfolio manager for the firm's small-cap value strategy and is a member of the portfolio team managing the firm's global tactical asset allocation (GTAA) strategy, where he focuses on commodities and currencies.

Mr. Hanna has specific expertise in the areas of quantitative research and alternative investments. He contributes to the development of the firm's proprietary, quantitative models, specifically the stock selection, asset class selection, market profiling and risk assessment models. He also directs decisions around alternative investments, including alternative asset class allocations, hedging and derivatives.

Mr. Hanna has more than 20 years of industry-related experience. Prior to joining the firm, he was a senior portfolio manager in the Global Hedge Fund Strategies Group of State Street Global Advisors (SSgA.) He was with SSgA from 1997 to 2005, working in both the firm's Boston and London offices. Prior to SSgA, he was Vice President, Quantitative Analysis, at Standish, Ayer & Wood from 1992-1997. Prior to that, he worked in proprietary trading, small-cap portfolio management and portfolio insurance.

Mr. Hanna earned a B.S. degree in finance from the Pennsylvania State University in 1987 and completed an honors degree with a thesis on derivatives hedging entitled, "Portfolio Insurance - A Simulation Using Binomial Option Pricing Theory." He also attended the Institute Universitaire de Technologie in Nice, France, focusing on European business. As an investment strategist, he is frequently invited to speak at industry conferences, interview in the financial media, and contribute articles to portfolio management journals.

Ivka Kalus-Bystricky
Senior Vice President & Portfolio Manager

Ms. Kalus-Bystricky is Senior Vice President and Portfolio Manager at Boston Advisors, a boutique investment management firm that provides custom institutional and private wealth investment management services. As a member of the institutional investment team, Ms. Kalus-Bystricky serves as lead portfolio manager for the firm's international equity strategies.

Ms. Kalus-Bystricky is an accomplished investor with extensive experience managing global and international equity portfolios for retail and institutional clients. She has experience launching new investment strategies, both active and indexed, and has significant expertise in sustainable investing (ESG and SRI) and gender-lens investing. Prior to joining Boston Advisors, Ms. Kalus-Bystricky was a senior portfolio manager at Pax World Management, where she managed the Pax World International Fund and the Pax World Global Women's Equality Fund. Before Pax World, she managed international and global portfolios at State Street Global Advisors and Baring Asset Management, and was a global equity analyst at Independence Investments and at Putnam Investments. Earlier in her career, Ivka worked as a management consultant to large corporations in the US, Europe and Latin America, including three years spent in Prague working on projects to privatize state-owned Czech companies.

Ms. Kalus-Bystricky's global investment expertise is enhanced by her experience living and working around the world and her ability to communicate effectively in English, French, German, Spanish and Czech. She is a graduate of Harvard University, BA Biology, has a Master's degree from the Fletcher School of Law and Diplomacy, and has an MBA from INSEAD. Ivka has served on the board of the International School of Boston, and is currently a board member of the New England Women's Leadership Institute.

James W. Gaul, CFA
Vice President & Portfolio Manager

Mr. Gaul joined Boston Advisors, a boutique investment management firm, in July 2005. As a member of the Institutional Equity Team, he is lead portfolio manager on select equity strategies. Mr. Gaul chairs the firm's Asset Allocation Committee and is a member of the Broad Allocation Strategy portfolio team. On the advisory side of the business, he provides comprehensive portfolio management services to endowments, foundations and other non-profit clients.

Mr. Gaul has more than fifteen years of industry related experience, including investment banking, sales and trading, and investment management. Prior to joining Boston Advisors, James was an institutional fixed-income sales professional with Commerce Capital Markets, Inc. and Advest, Inc. Previously, he worked closely with non-profit and municipal borrowers structuring tax-exempt bond issues for Advest, Inc.'s Public Finance Investment Banking department.

Mr. Gaul earned a Masters of Science in Investment Management with High Honors at the Boston University Graduate School of Management, a B.S. in Investments from Babson College and is a member of *Beta Gamma Sigma* International Honor Society. He is an active supporter of Babson's academic community, including guest lecturing for graduate-level courses and promoting internships for MBA candidates. Mr. Gaul holds the Chartered Financial Analyst designation and is a member of the Boston Security Analyst Society and CFA Institute.

Ted Mulrane, CFA

Vice President & Director of Quantitative Research

As a Vice President and Director of Quantitative Research, Ted manages the group responsible for proprietary model research and development at Boston Advisors. The group focuses on stock, asset class, market and risk modeling for traditional and alternative investment management efforts. Ted is a member of the portfolio management team for Boston Advisors' suite of global tactical asset allocation products and serves as lead portfolio manager for the Dynamic Risk Parity strategy. He also contributes to the development of investment technology and processes for the firm. Prior to joining Boston Advisors, Ted spent over six years in the semiconductor and technology industries as a Senior Design Engineer with Advanced Micro Devices and a R&D Engineer with Hewlett-Packard.

Ted earned a Master of Business Administration with High Honors and a Master of Science in Mathematical Finance, both from Boston University. He also holds a Master and Bachelor of Science in Computer Engineering from Rochester Institute of Technology. Ted holds the Chartered Financial Analyst (CFA) designation and is a member of the Boston Security Analysts Society and the CFA Institute.

Michael Dorsey

Equity Analyst

As Equity Analyst, Mr. Dorsey is a member of the institutional growth equity investment team, conducting qualitative company research for the large cap growth and small cap growth strategies. He is responsible for understanding a company's competitive landscape and formulating actionable investment ideas based on his research of company fundamentals and observations around underlying industry group structures and developing trends.

Prior to joining Boston Advisors' institutional team, Mr. Dorsey worked as an Associate Portfolio Manager in the firm's Private Advisory Group (PAG), conducting extensive qualitative company research for the group's four U.S. equity strategies. He also offered direct client support by conducting portfolio maintenance and providing oversight to client portfolios. Prior to that, he worked for Brown Brothers Harriman & Company, holding multiple roles within their Operations department.

Mr. Dorsey earned an MS in Investment Management from Boston University in 2013 and a BA from Wesleyan University in 2008. He is a CFA Level 3 candidate, a member of the CFA Institute and an affiliate member of the Boston Security Analyst Society (BSAS).

Sarah Hochstatter

Quantitative Research Analyst

As Quantitative Research Analyst, Ms. Hochstatter manages and enhances Boston Advisors' portfolio construction and risk modeling processes. She also contributes to model research and the development of investment technology

and processes for the firm. In this role, she is accountable to the Institutional Portfolio Management Team.

Prior to joining Boston Advisors, Ms. Hochstatter worked at AG World Support Systems as a Data Analyst within the agricultural industry. She also has experience as a Research Assistant, creating mathematical models in the field of mathematical biology.

Ms. Hochstatter is currently pursuing her Master of Science in Mathematical Finance from Boston University. In addition, she holds a Master of Business Administration and a Bachelor of Science in Mathematics from Whitworth University.

Stacie Southern, CFA
Equity Analyst

As Equity Analyst, Ms. Southern conducts fundamental research in support of the institutional portfolio management team, with a focus on the large cap value and small cap value strategies. Her responsibilities include understanding industry structures and trends, identifying attractive companies based on fundamentals and generating timely and actionable investment ideas.

Prior to joining Boston Advisors in 2014, Ms. Southern was an investment analyst at John Hancock/Manulife Asset Management. At John Hancock, she was in a two-year training program where she gained investment experience in various asset classes and spent time conducting fundamental research for the firm's large cap core and large cap value strategies.

Ms. Southern graduated from Bentley University with a B.S. in Economics-Finance. Stacie holds the Chartered Financial Analyst (CFA) designation and is a member of the Boston Security Analysts Society and the CFA Institute.

9. If applicable, how often does the investment committee meet?

The institutional team meets weekly to review each strategy's risk and portfolio characteristics, general positioning and discuss investment strategy.

Equity Investment Philosophy

1. Please indicate which categories most correctly identify the equity investment style of the product:

Large Cap		Core	X
Mid Cap		Bottom-Up	X
Small Cap	X	Top-Down	
Micro Cap		Momentum	
All Cap		Sector Rotator	
Value		Market Neutral	
Relative Value		Low P/E	
Deep Value		Quantitative	X
Growth		Fundamental	X
GARP		Index Funds	

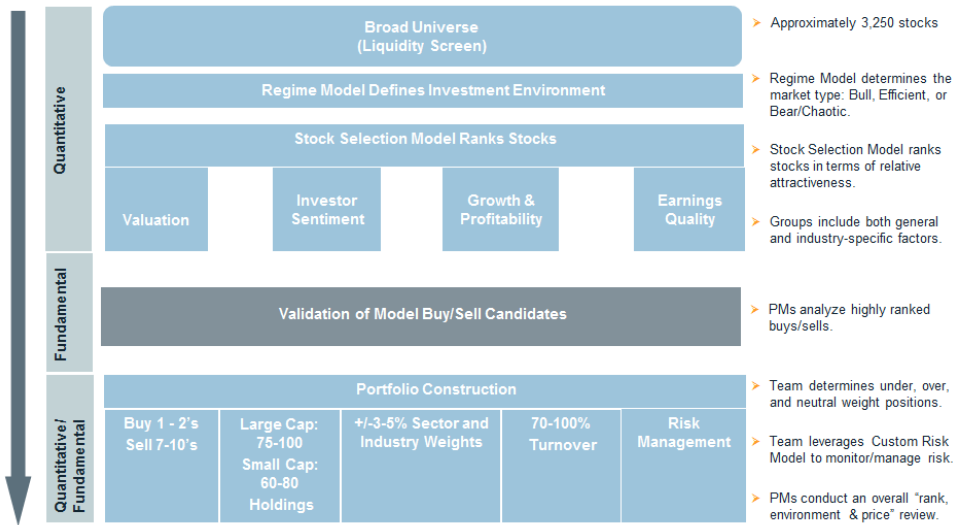
2. In one or two brief sentences, please state the product's investment philosophy.

The Small Cap Core Equity Strategy is designed to capitalize on the inefficiencies in the equity market by using robust, quantitative stock selection models to identify undervalued companies that have attractive risk/return profiles. These market inefficiencies arise for a number of reasons, such as irrational investor behavior, over-extrapolation of trends and the different methodologies used by investors to value stocks, including different time horizons and risk tolerance levels.

3. Describe the equity investment philosophy including how buy and sell decisions are made.

At Boston Advisors, we combine quantitative and qualitative disciplines to construct portfolios. The quantitative approach brings objectivity to our analysis, breadth in coverage and a systematic process to the buy and sell decision. Qualitative research complements this data-focused analysis. The seasoned judgment of our portfolio managers helps to contextualize and interpret model rankings and validate key recommendations. The combination of the two disciplines results in a portfolio in which managers have high conviction in holdings, turnover is lower when compared to pure quant-run portfolios, and there is a deeper understanding of the portfolio's overall dynamics and composition.

Both quantitative and fundamental inputs drive the team's decision making.



Stock Selection

Our stock selection process stems from our belief that through our hybrid investment process, we can identify the drivers of long-term stock returns. Idea generation is the result of the output from our proprietary quantitative stock selection model and in-house qualitative ("fundamental") research.

Our quantitative models are developed, monitored and maintained by our in-house Quantitative Research team, while all members of the investment team (portfolio managers, fundamental and quantitative research analysts) readily use and evaluate the model output.

Through research and our own observation, we know that some investment styles tend to work well during specific market environments, or regimes, and less well in others. The performance of quantitative-driven investment disciplines is not immune to regime impacts. Our equity market regime model is designed to quantitatively describe the current market environment in broad terms, which in turn informs our multi-factor stock selection models. By properly defining the current regime, we aim to improve model efficacy and enhance portfolio performance. The regime model modifies our stock selection model by either adjusting the weights of certain factors or replacing factors with ones better suited to the environment. In this way, we believe our models better reflect factors that have a greater influence on performance in a specific regime.

Our multi-factor stock selection model is a balanced model that draws upon long standing financial principles as well as our own experience and observation. All the factors in our model are based on fundamental company characteristics or readily observable data.

The factors fall into one of four families, or groupings; Valuation, Investor Sentiment, Growth & Profitability and Earnings Quality. There are several different factors within each family and each factor is tested and monitored for performance within each of our 23 industry groups. In effect, we have an individual model for each industry group, consisting of the factors that have proven to work best within that group. Our models cover the 3,300 largest, most liquid equities in the U.S., and we calculate our scores across three separate universes – large cap, small cap and all cap – to adjust for product specific constraints. These universes consist of all securities within a

broad market-cap universe, plus all common stocks that trade on a U.S. exchange that have similar capitalization, liquidity, and style characteristics of that benchmark. The end result is a decile-ranking of all stocks in the universe on a scale of one to ten, where one is the best and ten is the worst.

The fundamental component of our investment process is a collaborative effort between our fundamental analysts and portfolio managers. Fundamental analysts have a style focus (value vs. growth), cover a broader set of names across multiple benchmarks and have additional responsibility for sector and industry group dynamics and trends. Portfolio managers focus more on their assigned portfolios in order to identify meaningful changes in a company's underlying investment thesis, notable news items and tracking earnings execution versus consensus expectations. The team works together both informally and through formal, structured meetings which take place on a frequent basis. We also maintain an internal research database that allows us to easily and efficiently share ideas across the investment team.

The lead portfolio manager for each strategy makes the final determination whether to trade a security. To facilitate the decision making process our portfolio managers employ what we refer to as the "REP" process – an analysis of a company's **R**ank, **E**nvironment & **P**rice. The first evaluation is the current quantitative **R**ank for each position. We first endeavor to understand why a stock ranks well, which underlying factors are driving the score, the breadth/balance of the scores and whether potential data issues may be affecting the output. We will also evaluate the **E**nvironment surrounding a stock via qualitative/fundamental analysis to identify circumstances not captured by the quantitative model that can have a material impact on future returns. Such information includes (but is not limited to) company or industry specific news, changes in company strategy or management and earnings related information. The application of **P**rice analysis also plays an important role, including absolute and/or relative price performance, the historical volatility of the security, a change in an established trend and/or an extreme price move in either direction. Finally, each decision to buy or sell is evaluated within the context of the portfolio, with particular emphasis on the impact of the decision on benchmark-relative risk, as measured by our proprietary custom risk model.

Sell Decisions

Individual positions are reviewed for potential sale through the continued application of the "REP" (Rank, Environment, Price) process. The first evaluation is the current quantitative **R**ank for each position. As a stock's rank falls into the bottom third of its industry group it becomes sell-ranked and will be evaluated for sale. Consistent with our "buy" discipline, we first endeavor to understand why the rank is deteriorating prior to executing the sale and to validate output. Practically speaking, we frequently trim positions when a stock's rank shows persistent degradation, in favor of a better ranked stock. We will also evaluate the **E**nvironment surrounding a stock via our qualitative/fundamental analysis to identify circumstances not captured by the quantitative model that can have a material impact on future returns. Such information includes (but is not limited to) company or industry specific news, changes in company strategy or other fundamental drivers of returns and earnings related information. The application of **P**rice analysis can also trigger a decision to sell, including absolute and/or relative price deterioration or an extreme price move to the upside (allowing us to capture outsized gains). Lastly, a stock also might be reduced or sold for reasons related to risk controls or portfolio construction.

Final buy and sell decisions are subject to:

- Sector constraints: +/- 3-5% of the benchmark weight
- Industry constraints: +/- 3-5% of the benchmark weight
- Target tracking error: 4-6%
- Market, size and style exposures
- Number of names: 60-80
- Target turnover: (70-100%/year)

4. When was the investment philosophy established?

The inception date for Boston Advisors' Small Cap Core Strategy is December 31, 1999. Although it has been refined internally over the years by our portfolio management team, the institutional equity investment process that we utilize to manage the strategy has been in continuous use since 1998 and was developed by the investment professionals of Boston Advisors. Boston Advisors has been running Small Cap Core since 1999 with David Hanna serving as both the lead Portfolio manager for small cap core and small cap value.

5. Has this philosophy been implemented for the last five years? If not, are the creators of the previous philosophy still with the firm?

Although it has been refined internally over the years by our portfolio management team, the institutional equity investment process that we utilize to manage the strategy has been in continuous use since 1998 and was developed by the investment professionals of Boston Advisors. Boston Advisors has been managing Small Cap Core since 1999.

6. What is considered to be the competitive advantage of the philosophy?

A key differentiator of Boston Advisors is our unique combination of proprietary, robust quantitative modeling and fundamental research. We start from a belief that market inefficiencies exist and can be systematically exploited. These inefficiencies arise for a number of reasons such as irrational investor behavior, over extrapolation of trends and the different methodologies used by investors to value stocks, including different time horizons and risk tolerances. We believe one of the best ways to capture pricing anomalies is through the complementary disciplines of quantitative and qualitative analysis. Robust quantitative models allow us to consistently and systematically capture inefficiencies, while a qualitative approach empowers the data by providing context and perspective. We implement our philosophy using a team approach because we believe it ensures an objective and consistent application of the investment process.

Our quantitative models drive our stock selection. Our philosophy behind portfolio construction balances quantitative rigor with an intuitive understanding of what should work. For each stock in our portfolios, we examine not only the model-forecasted risk and return characteristics but also the exogenous factors that cannot be captured statistically. We do not optimize our portfolios. One drawback to an optimizer is its hypersensitivity to inputs. Portfolios generated "blindly" through optimization are particularly vulnerable to estimation error. This effect is magnified when constructing concentrated portfolios. Our portfolios tend to have fewer holdings than the typical optimized portfolio. In contrast, we take a balanced approach to portfolio construction that does not preclude the qualitative insights that complement our models.

Because our models are proprietary, we are able to analyze stock rankings thoroughly and accurately. We can drill down to factor scores and understand the contribution of each factor to a stock's ranking. Such analysis can prompt further research, particularly if the factor scores diverge from expectations. Proprietary models also allow us to manage factor exposures in order to actively manage overall portfolio risk. Thus, portfolio management decisions are driven not by a black box, but by a transparent and disciplined process.

Another important differentiator is our use of a proprietary economic Regime Model. This model identifies the current regime, defined as one of three states: Bull, Efficient, or Bear/Chaotic. It is our view that the drivers of stock performance differ based on the overarching economic environment. Therefore, the indicated regime influences the factor set and factor weights in our stock selection model. This has the effect of emphasizing some factors (e.g. growth and momentum) during a Bull regime and others (e.g. valuation and quality) during a Bear/Chaotic regime. The regime indication from our model also informs the portfolio managers as part of the portfolio construction process.

7. What changes have been made to the investment process in the past 5 years?

While our core methodology has not changed, we constantly endeavor to improve our overall investment capabilities through refinements to our approach and improved technology and information systems. There have been two notable changes over the past five years.

First, in early 2011 we implemented our quantitative equity market regime model into our investment process, thus

allowing us to quantify what had previously been a qualitative determination. Second, has been the strengthening of our qualitative research through the addition of our fundamental research team. Our dedicated team of fundamental analysts allows us to broaden our qualitative focus by supplementing the analysis formerly performed solely by portfolio managers.

8. In what market environments is the strategy expected to outperform/underperform?

Outperformance versus the benchmark can be expected in both bull and bear markets. Our investment style does not change depending on the direction of the equity markets.

The nature of our stock selection model – specifically its focus on underlying fundamental factors – has resulted in a bias towards higher quality companies (lower leverage, stable earnings growth, reasonable valuation, etc.). While we believe this bias to be beneficial over the long term, there are specific market environments where a focus on “quality” will lead to underperformance. During these periods – which are often categorized by high levels of market optimism and a “growth at any price” mentality (such as the 2009 market recovery) – our strategies are likely to underperform.

We have a long history of outperformance relative to our respective benchmarks, due to innovative research and thoughtfully constructed portfolios. We believe this pattern of outperformance will continue given the market and behavioral inefficiencies that our stock selection modeling exploit. Specifically, we believe the consistent human tendency to extrapolate trends (harvested through valuation, business growth and price momentum factors) and the behavioral pattern of overconfidence – “let winners run” syndrome and over-trading (managed with quality, valuation and estimate revision analysis) are repeatable and exploitable. In addition, the development of our market regime determination model allows us to fine tune our factor sets for specific market regimes, leading to greater efficacy. Lastly, the unique interaction of our quantitative research and non-optimized portfolio construction (pursuing a “fundamental” approach to building portfolios) has led to outperformance on both return and risk measures. We believe strongly that it will continue.

Our Regime Model tells us when to alter our factor weights as market regimes change. This alteration takes place only after the model demonstrates two consecutive weeks of high conviction probability. We do recognize the possibility that our strategy may underperform during the period that it takes to confidently identify the regime change, alter our factor weights and implement adjustments to the portfolio. We believe this risk of underperformance at “the turn” is acceptable because the regimes are persistent. Typically, a bull regime can last from 12-36 months, and a bear regime 6-12 months. The value of not only repositioning the portfolio as regimes change but doing so only when there is a high conviction of a change, outweighs the underperformance that may result from any implementation lag at the turn.

9. Please explain any significant quarterly underperformance over the past five years.

Q2 2016: The Small Cap Core composite under-performed the Russell 2000 Index by 348 basis points. The worst sector was Industrials, which lost 95 basis points. In Capital Good, there was no outstanding loser, the basis points simply added up from several names. In the Services group, TrueBlue (TBI) lost 28.5% for the quarter after issuing a negative outlook. And in Transportation, Hawaiian Holdings (HA) gave back some of its strong gains for the last year slipping 20.0%. The Information Technology sector also subtracted 95 basis points for the quarter. The Software group gained 6.0% at the benchmark level, but we had four names that all had negative returns, with CSRA Inc. (CSRA) being the worst at -15.7%. In the Hardware group, Ixia (XXIA) lost 25.5% after negative earnings guidance. Most quarterly returns are driven almost exclusively by stock specific selection and that was the case this quarter. We also lost 21 basis points from our higher than usual cash position.

Q4 2015: The Small Cap Core composite underperformed the Russell 2000 Index by 218 basis points. The worst sector was Health Care, losing 92 basis points. The Technology sector subtracted 59 basis points for the quarter. Almost all of the returns were driven by stock selection, although our underweight to energy added value. However, most of that gain was reversed by our overweight to Consumer Discretionary, a

sector which underperformed the broader market.

10. Indicate the % of equity market capitalization as of the most recent quarter-end, as well as a range over the last three years.

	Current	3 year range
Micro Cap (<\$100mm)	0%	0%
Small Cap (\$100mm - \$2b)	49.5%	49-67%
Mid Cap (\$2b - \$15b)	48.0%	31-48%
Large Cap (>\$15b)	0%	%

11. Indicate the median and average market capitalizations for the most recent quarter-end.

	(Product)	(Benchmark)
Median Market Cap	\$1.9B	\$725mm
Average Market Cap	\$2.0B	\$1.8B

12. Please share some of the risk constraints that are used by the firm (e.g., maximum sector weightings, maximum % for an individual holding, tracking error, etc.)

Portfolios are constructed using the best ideas (buy candidates) from our stock selection model. In determining security weights, both active and absolute portfolio weights are considered.

Final buy and sell decisions are subject to:

- Sector constraints: +/- 3-5%
- Industry constraints: +/- 3-5%
- Target tracking error: 4-6%
- Market, size and style exposures
- Number of names: 75-100
- Target turnover (70-100% / year) and the minimization of trading costs

An integral part of the portfolio construction process is our proprietary risk model. We use this custom risk model to quantify and manage:

- Aggregate risk parameters (see above)
- Individual stock exposures:
- Active weights are driven by contribution to tracking error but do not generally exceed +/- 2%. Weights are based on risk and model score.
- Correlations – stocks with positive expected, yet uncorrelated, returns improve portfolio performance

Relative beta – we manage the amount of risk, in terms of expected volatility, that comes from each individual name.

13. Are your managers given an approved stock list?

No.

14. If so, how many securities are typically on that list?

N/A

15. Are there provisions so that securities that are not on the approved list may be purchased?

N/A

16. Does the product invest in ADRs? If so, what are the current and maximum exposures?

17. While our investment guidelines allow for them, we do not regularly utilize ADR's in this strategy.
Does the product invest in foreign ordinary shares?
No.
18. Describe, in detail, the use of cash in the equity process.
Our goal is to be fully invested within equity strategies thus cash is kept at a minimum.
19. What range of cash is typical?
Typical cash allocations in the portfolio range between 0% – 3%, with a maximum allocation of 5%.
20. For the most recent period available please indicate the Product's top ten holdings:

	<u>Name</u>	<u>Industry</u>	<u>%</u>
(1)	Washington Federal, Inc.	Financials	1.96
(2)	ePlus inc.	Information Technology	1.90
(3)	Hanmi Financial Corporation	Financials	1.86
(4)	STORE Capital Corporation	Real Estate	1.86
(5)	Investors Bancorp Inc	Financials	1.85
(6)	Nautilus, Inc.	Consumer Discretionary	1.78
(7)	Deluxe Corporation	Industrials	1.74
(8)	Selective Insurance Group, Inc.	Financials	1.71
(9)	MRC Global Inc.	Industrials	1.70
(10)	Rudolph Technologies, Inc.	Information Technology	1.69

% Total	18.05
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Research

- | | | |
|----|--|-----|
| 1. | What percentage of research is generated internally? | 70% |
| 2. | What percentage of research is obtained from outside sources? | 30% |
| 3. | Please describe how the research operation within your firm works. | |

Quantitative Research Process

The quantitative research team is led by Ted Mulrane, CFA, Director of Quantitative Research, and consists of two analysts. These analysts act as generalists and support the research efforts of our institutional team and strategies. The analysts run each model, delivering the rankings to each portfolio manager for team assessment.

Our research effort revolves around the two central parts of our quantitative investment process; our stock selection model and risk management tools. Within stock selection, the research effort includes monitoring existing factors, testing new ones, and combining them together into a multi-factor model. We calculate IC/IR results by factor and industry group as well as correlations between factors to forecast factor returns. Risk management research starts with building a proprietary risk model. Subsequent research involves various approaches to using that model to maximize the information ratio of various investment mandates.

Our investment research is concentrated on continually improving our stock selection methodology and understanding portfolio risks and positioning. Stock selection research is focused on the analysis of the factors that work within our 23 industry groups. We calculate information coefficients and information ratios for each factor by industry group. We then use the factors that have the highest efficacy to calculate an industry group-relative rank for each stock.

Our models cover the largest, most liquid 3,300 securities traded in the U.S. Our forecast time horizon is 6-12 months. We provide a range because our backtesting does not maximize results over a specific duration, but rather is designed to work across sectors and in medium- to longer-time horizons.

External resources are used both as data sources to provide the “raw material” for our internal research and as independent analysis to compliment the results of our quantitative research. For example, we use COMPUSTAT to provide the underlying financial data for each of the 3,000+ companies within our equity investment universe. That data is then fed into our internally developed and maintained quantitative models to determine the relative attractiveness of each security. External research is then used during the qualitative/fundamental process to provide portfolio managers with additional insight into market or industry trends, gain a deeper understanding of a company’s business model or clarify risks associated with a potential investment.

Qualitative/Fundamental Research Process

The fundamental component of our investment process is a collaborative effort between our fundamental analysts and portfolio managers. Fundamental analysts have a style focus (value vs. growth), cover a broader set of names across multiple benchmarks and have additional responsibility for sector and industry dynamics and trends. Portfolio managers focus more on their assigned portfolios in order to identify meaningful changes in a company’s underlying investment thesis, notable news items and tracking earnings execution versus consensus expectations. The team works together both informally and through formal, structured meetings which take place on a frequent basis. We also maintain an internal research database that allows us to easily and efficiently share ideas across the investment team.

4. Please describe how your firm obtains and pays for outside research reports.

Outside research is paid for by both soft and hard dollars. All items paid for with soft dollars are research as defined by Section 28(c) of the 1934 Exchange Act.

5. Please name the three primary sources of data and/or analyses upon which your firm relies.

(1) FactSet: Used for financial data, various kinds of analytics and as a data warehouse. Specifically designed for quantitative investing

(2) Bloomberg: Highly customized, specialized analytics. Financial news

(3) ClariFI: Utilized for our custom risk model, which allows us to monitor exposures to our own factors, as well as sector, market, and cap risks

6. Who coordinates the firm's research effort & what are their qualifications for that position.

The research agenda is driven by Ted Mulrane, CFA, Director of Quantitative Research in consultation with the Chief Investment Officer and executed by the quantitative research staff, with input from the institutional investment team. The efforts of the research staff include monitoring existing factors, testing and evaluating new ones, and analyzing results from combining them together into a multi-factor model.

Ted Mulrane, CFA

Vice President & Director of Quantitative Research

As a Vice President and Director of Quantitative Research, Ted manages the group responsible for proprietary model research and development at Boston Advisors. The group focuses on stock, asset class, market and risk modeling for traditional and alternative investment management efforts. Ted is a member of the portfolio management team for Boston Advisors' suite of global tactical asset allocation products and serves as lead portfolio manager for the Dynamic Risk Parity strategy. He also contributes to the development of investment technology and processes for the firm. Prior to joining Boston Advisors, Ted spent over six years in the semiconductor and technology industries as a Senior Design Engineer with Advanced Micro Devices and a R&D Engineer with Hewlett-Packard.

Ted earned a Master of Business Administration with High Honors and a Master of Science in Mathematical Finance, both from Boston University. He also holds a Master and Bachelor of Science in Computer Engineering from Rochester Institute of Technology. Ted holds the Chartered Financial Analyst (CFA) designation and is a member of the Boston Security Analysts Society and the CFA Institute.

Personnel

1. In the table below, indicate the appropriate number of employees employed in each category.

	2012	2013	2014	2015
Equity portfolio managers	9	9	10	12
Bond portfolio managers	0	0	0	0
Balanced fund managers	0	0	0	0
Equity research analysts	2	3	4	4
Bond research analysts	0	0	0	0
Economists	0	0	0	0
Management and Administrative (Compliance, Operations)	8	8	7	10
Computer professionals	2	2	2	2
Clerical	4	4	5	5
Other (Marketing, Client Service, Trading)	6	6	7	6
Total	31	32	35	39

2. Please provide biographical information on all key members of the proposed product's asset mgmt team, including years of experience with this asset class & years with the firm.

Michael J. Vogelzang, CFA
President & Chief Investment Officer
Years of experience: 32
Years with firm: 19

Mr. Vogelzang is President and Chief Investment Officer of Boston Advisors, a boutique investment management firm that provides custom institutional and private wealth investment management services and manages the Broad Allocation Strategy, a global tactical allocation fund. Mr. Vogelzang has managed Boston Advisors since 1997 and led the firm's management buyout in 2006. As President and CIO, he is responsible for overseeing the firm's equity, fixed-income and alternative investment activities, risk management strategy, and general business practices. In his role as the firm's Managing Member, he also chairs the independent Board of Directors.

Professionally, Mr. Vogelzang served as the President and Trustee of the multi-billion dollar Boston Advisors Trust, a family of money market mutual funds. He also held the role of President of the Lebenthal Funds, a taxable and tax-exempt family of long-term bond funds. He served as a board member for Advest, Inc., the one-time parent company of Boston Advisors. Prior to Boston Advisors, Mr. Vogelzang held senior positions with Freedom Capital Management and Shawmut Investment Management, and he began his investment career at The Boston Company.

Mr. Vogelzang serves on the investment committee of the Barnabas Foundation, a large Chicago-based planned giving and estate planning charitable organization, investing on behalf of faith-based organizations. Mr. Vogelzang earned a B.A. degree in economics and political science from Calvin College in Grand Rapids, MI and attended Boston University's Graduate School of Management. He holds the Chartered Financial Analyst (CFA) designation and is a member of the Boston Security Analyst Society. As an investment strategist, he is frequently invited to speak at industry conferences, interview in the financial media, and contribute articles to portfolio management journals.

David Hanna*Senior Vice President & Director of Institutional Portfolio Management**Years of experience: 29**Years with firm: 10*

Mr. Hanna is Senior Vice President and Director of Institutional Portfolio Management at Boston Advisors, a boutique investment management firm that provides custom institutional and private wealth investment management services. As Director of Institutional Portfolio Management, Mr. Hanna oversees the firm's equity and alternative investment activities. He also serves as lead portfolio manager for the firm's small-cap value strategy and is a member of the portfolio team managing the firm's global tactical asset allocation (GTAA) strategy, where he focuses on commodities and currencies.

Mr. Hanna has specific expertise in the areas of quantitative research and alternative investments. He contributes to the development of the firm's proprietary, quantitative models, specifically the stock selection, asset class selection, market profiling and risk assessment models. He also directs decisions around alternative investments, including alternative asset class allocations, hedging and derivatives.

Mr. Hanna has more than 20 years of industry-related experience. Prior to joining the firm, he was a senior portfolio manager in the Global Hedge Fund Strategies Group of State Street Global Advisors (SSgA.) He was with SSgA from 1997 to 2005, working in both the firm's Boston and London offices. Prior to SSgA, he was Vice President, Quantitative Analysis, at Standish, Ayer & Wood from 1992-1997. Prior to that, he worked in proprietary trading, small-cap portfolio management and portfolio insurance.

Mr. Hanna earned a B.S. degree in finance from the Pennsylvania State University in 1987 and completed an honors degree with a thesis on derivatives hedging entitled, "Portfolio Insurance - A Simulation Using Binomial Option Pricing Theory." He also attended the Institute Universitaire de Technologie in Nice, France, focusing on European business. As an investment strategist, he is frequently invited to speak at industry conferences, interview in the financial media, and contribute articles to portfolio management journals.

Douglas A. Riley, CFA*Senior Vice President & Portfolio Manager**Years of experience: 25**Years with firm: 25*

As a Senior Vice President and Portfolio Manager, Doug brings more than eighteen years of industry-related experience to Boston Advisors. As a member of the Institutional Equity Team, Doug has primary responsibility for the firm's growth equity strategies.

Prior to joining Boston Advisors, Doug was a Vice President and Portfolio Manager at Babson-United Investment Advisors. In addition to serving as Vice-Chairman of the Investment Committee, Doug managed private accounts for high net worth clients and institutional portfolios, and was instrumental in the development and implementation of a quantitatively-based stock selection process.

Doug earned a B.S. degree in Business Administration and Finance from Emory University and a M.B.A. degree from Northeastern University. Doug holds the Chartered Financial Analyst (CFA) designation, and is a member of the CFA Institute and of the Boston Security Analysts Society.

Ivka Kalus-Bystricky**Senior Vice President & Portfolio Manager**

Ms. Kalus-Bystricky is Senior Vice President and Portfolio Manager at Boston Advisors, a boutique investment management firm that provides custom institutional and private wealth investment management

services. As a member of the institutional investment team, Ms. Kalus-Bystricky serves as lead portfolio manager for the firm's international equity strategies.

Ms. Kalus-Bystricky is an accomplished investor with extensive experience managing global and international equity portfolios for retail and institutional clients. She has experience launching new investment strategies, both active and indexed, and has significant expertise in sustainable investing (ESG and SRI) and gender-lens investing. Prior to joining Boston Advisors, Ms. Kalus-Bystricky was a senior portfolio manager at Pax World Management, where she managed the Pax World International Fund and the Pax World Global Women's Equality Fund. Before Pax World, she managed international and global portfolios at State Street Global Advisors and Baring Asset Management, and was a global equity analyst at Independence Investments and at Putnam Investments. Earlier in her career, Ivka worked as a management consultant to large corporations in the US, Europe and Latin America, including three years spent in Prague working on projects to privatize state-owned Czech companies.

Ms. Kalus-Bystricky's global investment expertise is enhanced by her experience living and working around the world and her ability to communicate effectively in English, French, German, Spanish and Czech. She is a graduate of Harvard University, BA Biology, has a Master's degree from the Fletcher School of Law and Diplomacy, and has an MBA from INSEAD. Ivka has served on the board of the International School of Boston, and is currently a board member of the New England Women's Leadership Institute

James W. Gaul, CFA

Vice President & Portfolio Manager

Years of experience: 18

Years with firm: 11

Mr. Gaul joined Boston Advisors, a boutique investment management firm, in July 2005. As a member of the Institutional Equity Team, he is lead portfolio manager on select equity strategies. Mr. Gaul chairs the firm's Asset Allocation Committee and is a member of the Broad Allocation Strategy portfolio team. On the advisory side of the business, he provides comprehensive portfolio management services to endowments, foundations and other non-profit clients.

Mr. Gaul has more than fifteen years of industry related experience, including investment banking, sales and trading, and investment management. Prior to joining Boston Advisors, James was an institutional fixed-income sales professional with Commerce Capital Markets, Inc. and Advest, Inc. Previously, he worked closely with non-profit and municipal borrowers structuring tax-exempt bond issues for Advest, Inc.'s Public Finance Investment Banking department.

Mr. Gaul earned a Masters of Science in Investment Management with High Honors at the Boston University Graduate School of Management, a B.S. in Investments from Babson College and is a member of *Beta Gamma Sigma* International Honor Society. He is an active supporter of Babson's academic community, including guest lecturing for graduate-level courses and promoting internships for MBA candidates. Mr. Gaul holds the Chartered Financial Analyst designation and is a member of the Boston Security Analyst Society and CFA Institute.

Ted Mulrane, CFA

Vice President & Director of Quantitative Research

Years of experience: 7

Years with firm: 7

As a Vice President and Director of Quantitative Research, Ted manages the group responsible for proprietary model research and development at Boston Advisors. The group focuses on stock, asset class,

market and risk modeling for traditional and alternative investment management efforts. Ted is a member of the portfolio management team for Boston Advisors' suite of global tactical asset allocation products and serves as lead portfolio manager for the Dynamic Risk Parity strategy. He also contributes to the development of investment technology and processes for the firm. Prior to joining Boston Advisors, Ted spent over six years in the semiconductor and technology industries as a Senior Design Engineer with Advanced Micro Devices and a R&D Engineer with Hewlett-Packard.

Ted earned a Master of Business Administration with High Honors and a Master of Science in Mathematical Finance, both from Boston University. He also holds a Master and Bachelor of Science in Computer Engineering from Rochester Institute of Technology. Ted holds the Chartered Financial Analyst (CFA) designation and is a member of the Boston Security Analysts Society and the CFA Institute.

Michael Dorsey

Equity Analyst

Years of experience: 8

Years with firm: 5

As Equity Analyst, Mr. Dorsey is a member of the institutional growth equity investment team, conducting qualitative company research for the large cap growth and small cap growth strategies. He is responsible for understanding a company's competitive landscape and formulating actionable investment ideas based on his research of company fundamentals and observations around underlying industry group structures and developing trends.

Prior to joining Boston Advisors' institutional team, Mr. Dorsey worked as an Associate Portfolio Manager in the firm's Private Advisory Group (PAG), conducting extensive qualitative company research for the group's four U.S. equity strategies. He also offered direct client support by conducting portfolio maintenance and providing oversight to client portfolios. Prior to that, he worked for Brown Brothers Harriman & Company, holding multiple roles within their Operations department.

Mr. Dorsey earned an MS in Investment Management from Boston University in 2013 and a BA from Wesleyan University in 2008. He is a CFA Level 3 candidate, a member of the CFA Institute and an affiliate member of the Boston Security Analyst Society (BSAS).

Sarah Hochstatter

Quantitative Research Analyst

Years of experience: 2

Years with firm: 2

As Quantitative Research Analyst, Ms. Hochstatter manages and enhances Boston Advisors' portfolio construction and risk modeling processes. She also contributes to model research and the development of investment technology and processes for the firm. In this role, she is accountable to the Institutional Portfolio Management Team.

Prior to joining Boston Advisors, Ms. Hochstatter worked at Ag World Support Systems as a Data Analyst within the agricultural industry. She also has experience as a Research Assistant, creating mathematical models in the field of mathematical biology.

Ms. Hochstatter is currently pursuing her Master of Science in Mathematical Finance from Boston University. In addition, she holds a Master of Business Administration and a Bachelor of Science in Mathematics from Whitworth University.

Stacie Southern, CFA
Equity Analyst

Years of experience: 4

Years with firm: 2

As Equity Analyst, Ms. Southern conducts fundamental research in support of the institutional portfolio management team, with a focus on the large cap value and small cap value strategies. Her responsibilities include understanding industry structures and trends, identifying attractive companies based on fundamentals and generating timely and actionable investment ideas.

Prior to joining Boston Advisors in 2014, Ms. Southern was an investment analyst at John Hancock/Manulife Asset Management. At John Hancock, she was in a two-year training program where she gained investment experience in various asset classes and spent time conducting fundamental research for the firm's large cap core and large cap value strategies.

Ms. Southern graduated from Bentley University with a B.S. in Economics-Finance. Stacie holds the Chartered Financial Analyst (CFA) designation and is a member of the Boston Security Analysts Society and the CFA Institute.

3. In the last 3 years, how many professional employees have left the firm for any reason?

Three professional employees have left the firm in the last 3 years.

4. What qualifications are typical of the PMs, include yrs w/ firm, \$ under mgmt & # of accounts.

The academic and professional credentials of our staff are indicative of our high standards and serve as the benchmark for future recruitment. It is common for portfolio managers to have extensive experience in investment management and/or research prior to joining the firm. The investment management team maintains a relatively flat structure with the Director of Research setting the research agenda and our Chief Investment Officer working with the entire team to ensure accountability and quality of process and product. Research is a path to portfolio management and the team based management ensures all professionals are exposed and involved in the investment process throughout their tenure at our firm. This allows for growth of our research professionals.

Institutional equity investment strategies are managed by the firm's institutional equity team. Currently, the team is responsible for 54 accounts totaling in approximately \$3.5 B. The team has an average of 18 years of investment experience.

5. Please describe the method of compensation employed for portfolio managers.

Boston Advisor's institutional portfolio managers, (with the exception of Mr. Vogelzang) are compensated with a base salary based on market rate, a bonus and eligibility for equity participation. Incentive compensation is mutually dependent on all team members and products offered by BA performing well. Bonus is based upon a percent of salary subject to achievement of internally established goals and relative performance of composite products managed by the institutional portfolio manager as measured against industry peer group rankings. Performance is account weighted, time weighted and evaluated on a pre-tax, annual basis. Discretionary bonuses may also be given. The method used to determine the portfolio manager's compensation does not differ with respect to distinct institutional products managed

by the institutional portfolio manager. In addition, each member of the institutional equity team is a significant equity owner. Regarding the compensation of Michael J. Vogelzang, as President of the Advisor, his compensation is based on the profitability of the firm subject to approval of the Advisor's Board of Directors. He is also the firm's single largest shareholder.

6. Please describe the method of compensation employed for research analysts.

Analysts are compensated through a base salary and short-term incentives in the form of an annual bonus. The incentive compensation is based on individual job performance and performance of the firm as a whole.

Client Service

1. Who would be the individual providing service for this client? Please provide a brief bio and description of responsibilities for this individual.

In the event Boston Advisors is awarded the management of the mandate in discussion, David Hanna, Senior Vice President & Portfolio Manager will be the primary advisor and Andrea Mackey, Manager of Institutional Client Service, will be the Client Relations Manager.

David Hanna Senior Vice President & Director of Institutional Portfolio Management

Mr. Hanna is Senior Vice President and Director of Institutional Portfolio Management at Boston Advisors, a boutique investment management firm that provides custom institutional and private wealth investment management services. As Director of Institutional Portfolio Management, Mr. Hanna oversees the firm's equity and alternative investment activities. He also serves as lead portfolio manager for the firm's small-cap value strategy and is a member of the portfolio team managing the firm's global tactical asset allocation (GTAA) strategy, where he focuses on commodities and currencies.

Mr. Hanna has specific expertise in the areas of quantitative research and alternative investments. He contributes to the development of the firm's proprietary, quantitative models, specifically the stock selection, asset class selection, market profiling and risk assessment models. He also directs decisions around alternative investments, including alternative asset class allocations, hedging and derivatives.

Mr. Hanna has more than 20 years of industry-related experience. Prior to joining the firm, he was a senior portfolio manager in the Global Hedge Fund Strategies Group of State Street Global Advisors (SSgA.) He was with SSgA from 1997 to 2005, working in both the firm's Boston and London offices. Prior to SSgA, he was Vice President, Quantitative Analysis, at Standish, Ayer & Wood from 1992-1997. Prior to that, he worked in proprietary trading, small-cap portfolio management and portfolio insurance.

Mr. Hanna earned a B.S. degree in finance from the Pennsylvania State University in 1987 and completed an honors degree with a thesis on derivatives hedging entitled, "Portfolio Insurance - A Simulation Using Binomial Option Pricing Theory." He also attended the Institute Universitaire de Technologie in Nice, France, focusing on European business. As an investment strategist, he is frequently invited to speak at industry conferences, interview in the financial media, and contribute articles to portfolio management journals.

Andrea Mackey Institutional Client Service Manager

As Boston Advisors' Institutional Client Service Manager, Ms. Mackey is the primary liaison for the firm's institutional relationships, including institutional investors, investment consultants and sub-advisory clients. She works closely with the institutional team to ensure all client communications are timely and accurate and service needs are met. Her strong operations background is particularly helpful in troubleshooting and resolving issues, as well as facilitating the onboarding process of large, institutional investors.

Ms. Mackey joined Boston Advisors in 2003 as an Institutional Portfolio Administrator and continued on to Equity Trader and then Assistant Operations Manager within the firm. Prior to joining Boston Advisors, Ms. Mackey worked as a Compliance Specialist for Investors Bank & Trust. Previously, she worked in public accounting as an auditor for both, Deloitte & Touche, LLP and Arthur Anderson, LLP. Ms. Mackey holds a B.S. in Business Administration from Suffolk University.

2. What information about investments made in the submitted product is available to institutional clients in this strategy? How regular/up-to-date is this information, and how detailed?

The following forms of communication and reporting are available to our clients. Should the client desire alternative reporting, customized reports can be accommodated:

Monthly: An account summary by asset class, listing of securities, transaction history, etc. (provided by custodian)

Quarterly: Detailed portfolio review; including market commentary, outlook, portfolio positioning, performance. (Boston Advisors, LLC).

As desired: Formal presentations to the client, informal conversations and *ad hoc* requests or research.

3. Does your firm offer an online portal for accessing information about this product?

Online portal for client account information is not available at this time.

4. How often does your firm create attribution reports for the portfolio (either on a perfunctory basis, or as solicited by clients).

The Institutional team conducts multifactor performance attribution analysis on each strategy on a monthly basis, using Factset, Bloomberg and Advent Performance Attribution to evaluate performance and its specific sources. Results are reviewed at weekly meetings of the investment staff. Portfolio managers also run standard Brinson attribution on specific portfolios on a daily basis and periodically conduct standard and multifactor period to period (i.e. – peak to trough) analysis for additional insight.

5. Would your firm have a representative accept invitations to present to the board on a regular basis (roughly once per year, though possibly more or less often?) Would your firm be willing to have a portfolio manager present to the board as part of those presentations?

The portfolio manager would be available to present to the board on an annual basis. If additional meetings are required, the portfolio manager would also be able to attend. Further, we generally attempt to schedule in person client reviews on an annual basis and these meetings can take place at the client's place of business, or in our offices, as the client wishes. Additionally, informal dialogue takes place on an ongoing basis.

Performance

1. Is your firm in compliance with GIPS?
2. If yes to the above, has your GIPS compliance been audited?
3. If yes to the above, who performed the audit?

Yes, Boston
Advisors, LLC
claims compliance
with the Global
Investment
Performance
Standards (GIPS®)

Yes

Ashland Partners,
LLC

Performance – as of 3Q16

Investment Style	Small Cap Core Equity
Product Name Used For Performance	Small Cap Core Equity
Inception Date	12/31/99
Account Type	Separate Account
Benchmark Used	Russell 2000
Portfolio Manager/Team Leader	David Hanna
Years Managing this Product	4 years as lead Portfolio Manager Has been member of the Institutional Team since 2006

Only include **RETURNS FOR COMPLETE YEARS'** performance in the table below.

Do NOT place returns for partial years in the table below, even if noted as incomplete.

Partial years and their performance may **only** go in the indicated box above.

Only complete years may be included in the returns below. List incomplete years, if any, this product has had in the box to the right.

Commingled Funds and Separate Accounts **must** provide Gross of Fees Returns
Mutual Funds **should** submit Gross of Fees numbers if you have access to those numbers,
and must provide Net of Fees numbers at a minimum.

Never delete any of the below columns for any reason, even if you are leaving it blank.

These returns are **in addition** to the requirement to submit a complete quarterly returns since inception document, as described in the instructions section at the beginning of this RFP.

Are you providing Net of Fees instead of Gross of Fees returns below?
Indicate with an "X" to the right **only** if yes. Otherwise, leave blank.
(Only Mutual Fund submissions may do this)

Period	Return Gross of Fees	Return Net of Fees	Preferred Benchmark Return	# of Accounts for Product	Assets (\$) in Composite
2006	18.94	17.86	18.37	5	\$96mm
2007	-1.86	-2.75	-1.57	6	\$93mm
2008	-30.77	-31.38	-33.79	8	\$32mm
2009	13.63	12.61	27.17	8	\$25mm
2010	33.80	32.60	26.85	6	\$30mm
2011	-0.65	-1.53	-4.18	6	\$28mm
2012	14.40	13.37	16.35	3	\$11mm
2013	42.16	40.88	38.82	2	\$7mm
2014	10.53	9.54	4.89	2	\$7mm
2015	1.21	0.30	-4.41	3	\$9mm
1 st Quarter 2016	-1.35	-1.59	-1.52	3	\$9mm
2 nd Quarter 2016	0.31	0.08	3.79	3	\$8mm
3 rd Quarter 2016	5.22	4.99	9.05	3	\$8mm
Annualized 3-year	8.59	7.61	6.71	--	--
Annualized 5-year	16.84	15.59	15.82	--	--

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